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Developer withdraws high-rise condo plan near Gwinnett Place mall

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Yet another Gwinnett high-rise condominium project is dead.

Eastern Development Group has withdrawn its request to rezone 6 acres at Gwinnett Place mall for as many as three high-rise condominiums, according to Jeff West, manager of current planning for the Gwinnett County Department of Planning and Development.

Reluctant financiers unwilling to hand over money to build the first \$50 million tower killed the deal, said Walter Rekuc, vice president of Eastern Development.

"Trying to find that quantity of money was going to be very difficult," he said.

The project was to have been called Cartium Grande. It's the fourth high-rise proposal that has failed to go anywhere in the last year.

Another developer whose project was to include residential condominiums also has pushed back her rezoning hearing and plans to orient the project toward commercial and office uses, at least initially. That project, Villa More at Steve Reynolds Boulevard and I-85, is itself the replacement for one of the scrapped high-rise plans.

"Since the residential market is so soft these days, we're focusing on the commercial aspects," said developer Kelly Hong.

The projects are the victim of continued uncertainty in the housing and credit markets, combined with questions about the viability of high-rise suburban condominiums.

Rekuc said investors he spoke with were less concerned with the project's location outside the more typical intown high-rise condo market than they were with general market conditions.

"There are suburbs that are supporting this type of development," he said.

Eastern Development's proposal would have brought as many as three 28-story condominium buildings

